

Young Conaway Stargatt & Taylor, LLP  
The Brandywine Building  
1000 West Street, 17<sup>th</sup> Floor  
P.O. Box 391  
Wilmington, Delaware 19899-0391  
Phone: (302) 571-6600  
Ian S. Fredericks (IF-3355)

Attorneys for Manufactures & Traders Trust Company  
as Successor Indenture Trustee for the 7.75% Contingent  
Convertible Notes Due 2015 issued by Calpine Corporation

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION,

Debtors.

Chapter 11

Case No.: 05-60200 (BRL)

Jointly Administered

**NOTICE OF APPEAL**

Manufacturers & Traders Trust Company, in its capacity as Successor Indenture Trustee for the 7.75% Contingent Convertible Notes Due 2015 issued by Calpine Corporation, hereby appeals under 28 U.S.C. § 158(a) and pursuant to Rules 8001 and 8002 of the Federal Rules of Bankruptcy Procedure to the United States District Court for the Southern District of New York from the Order Granting Debtors' Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299 and 6300 (the "Order"), entered by the United States Bankruptcy Court for the Southern District of New York (Hon. Burton R. Lifland) on August 10, 2007 [Docket No. 5595].

The names of the parties to the Order appealed from, and the names, addresses, and telephone numbers of their respective attorneys, are each as follows:

**Debtors:**

Attorneys:  
Richard M. Cieri, Esq.  
Marc Kieselstein, Esq.  
Edward O. Sassower, Esq.  
Kirkland & Ellis LLP  
153 E. 53rd Street  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

**Certain Holders of the 7.75% Contingent Convertible Notes Due 2015 issued by Calpine Corporation:**

Attorneys:  
Kristopher M. Hansen, Esq.  
Erez E. Gilad, Esq.  
Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, New York 10038  
Telephone: (212) 806-5400  
Facsimile: (212) 806-6006

**Certain Holders of the 6% Convertible Notes Due 2014 Issued by Calpine Corporation:**

Attorneys:  
Dennis F. Dunne, Esq.  
Matthew S. Barr, Esq.  
Milbank Tweed Hadley & McCloy  
One Chase Manhattan Plaza  
New York, New York 10005  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

**Official Committee of Unsecured Creditors:**

Attorneys:  
Michael S. Stamer, Esq.  
Lisa G. Beckerman, Esq.  
Philip C. Dublin, Esq.  
Akin Gump Strauss Hauer & Field LLP  
590 Madison Avenue  
New York, NY 10022  
Telephone: (212) 872-1000  
Facsimile: (212) 872-1002

**Official Committee of Equity Security Holders:**

Attorneys:  
Brad E. Scheler, Esq.  
Gary Kaplan, Esq.  
Fried Frank Harris Shriver & Jacobson LLP  
One New York Plaza  
New York, New York 10004  
Telephone: (212) 859-8000  
Facsimile: (212) 859-4000

**Manufacturers & Traders Trust Company, Successor Indenture Trustee for the 7.75% Contingent Convertible Notes Due 2015 issued by Calpine Corporation:**

Attorneys:  
Ian S. Fredericks, Esq.  
Young Conaway Stargatt & Taylor, LLP  
1000 West Street, 17th Floor  
Wilmington, DE 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253

**HSBC Bank USA, N.A., Successor Indenture Trustee for the 4.75% and 6% Convertible Notes:**

Attorneys:  
David E. Retter, Esq.  
Keller Drye & Warren LLP  
101 Park Ave  
New York, New York 10178  
Telephone: (212) 808-7800  
Facsimile: (212) 808-7897

Dated: August 16, 2007

Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR LLP

/s/ Ian S. Fredericks

Ian S. Fredericks (IF-3355)  
The Brandywine Building  
1000 West Street, 17<sup>th</sup> Floor  
Wilmington, Delaware 19801  
Telephone: 302.571.6600  
Facsimile: 302.571.1253

Attorneys for Manufactures & Traders Trust Company  
as Successor Indenture Trustee for the 7.75% Contingent  
Convertible Notes Due 2015 issued by Calpine Corporation